

## Westfield

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P. O. Box 106  
Westfield, MA 01086-0106  
Phone 413-572-6239  
Fax 413-642-9410

### Board Members

Mark Devine (Chairperson),  
Brian Fanion, Christopher Kane,  
Michael J. Powers, Deborah A. Strycharz

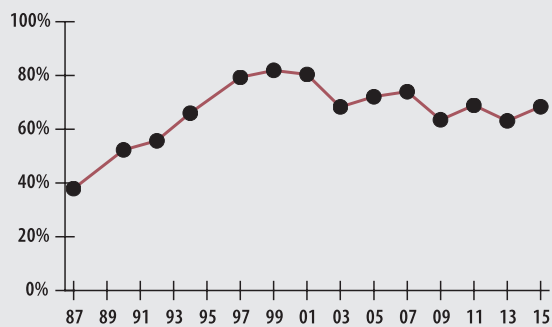
### Board Administrator

Lynn E. Rea

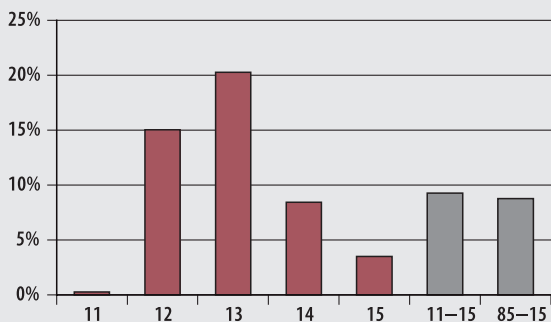
### Board Meeting

Third Thursday of each month at 3:00 pm

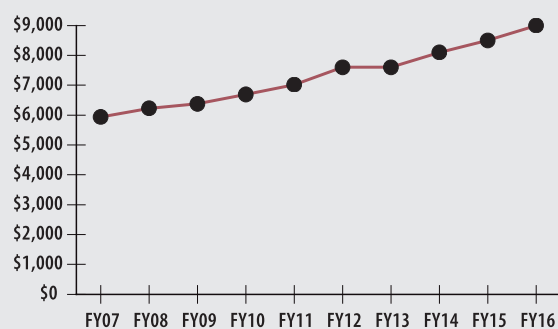
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

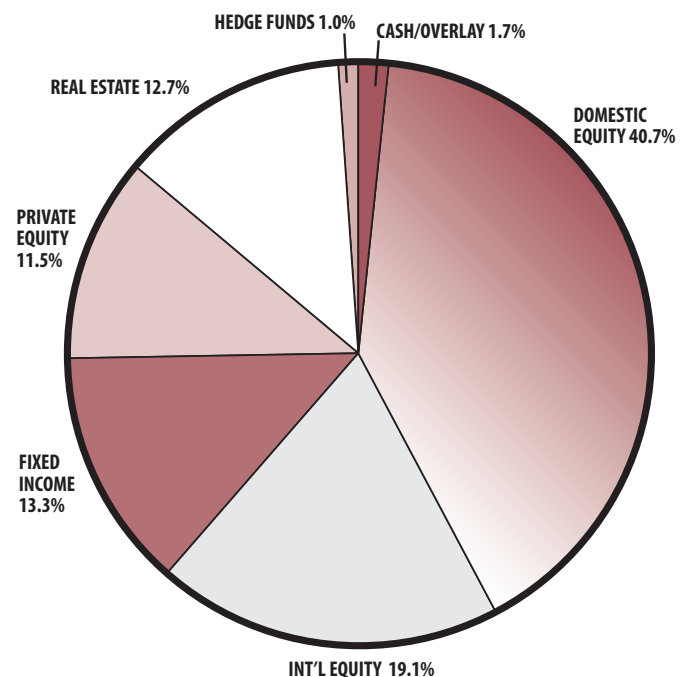
<b>31 years 2015</b>	<b>30 years 2014</b>	<b>29 years 2013</b>
8.77%	8.95%	8.97%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
6.67%	6.96%	7.27%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
9.27%	11.08%	13.64%

## ACTUARIAL

▶ Funded Ratio	68.4%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$84.3 M
▶ Total Pension Appropriation (Fiscal 2016)	\$9.0 M

	ACTIVE	RETIRED
▶ Number of Members	897	626
▶ Total Payroll/Benefit	\$37.9 M	\$15.1 M
▶ Average Salary/Benefit	\$42,200	\$24,100
▶ Average Age	48	72
▶ Average Service	12.0 years	NA

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	52
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$15,878.30

▶ 2015 Return	3.52%
▶ 2015 Market Value	\$197.7 M
▶ 2011-2015 (Annualized)	9.27%
▶ 1985-2015 (Annualized)	8.77%